When there is a deadline or effective date associated with an item, you will see this graphic:

'Happily, we bask in this warm September sun, which illuminates all creatures.' —Henry David Thoreau

Joint federal agency issuances, actions and news

Extension of Comment Period for Proposed Interagency Guidance on Third-Party Relationships: Risk Management (09.07.2021)

The Federal Deposit Insurance Corporation (FDIC), the Board of Governors of the Federal Reserve System (Board), and the Office of the Comptroller of the Currency (OCC) (collectively, the agencies) are extending the comment period on the proposed guidance designed to help banking organizations manage risks associated with third-party relationships. In response to commenters' requests for additional time to analyze and respond to the proposal, the agencies are extending the comment period until October 18, 2021. Originally, comments were due by September 17, 2021.

A copy of the proposed interagency Guidance can be found on the FDIC's website.

Statement of Applicability: This Financial Institution Letter (FIL) applies to all FDIC-supervised financial institutions.

Highlights:

- To ensure interested respondents have adequate time to provide thoughtful input regarding the proposed guidance on managing risks associated with third-party relationships, the agencies are extending the comment period until October 18, 2021.
- The proposed guidance offers a framework based on sound risk management principles for banking organizations to consider in developing risk management practices throughout the life cycle of third-party relationships, including planning to manage the relationship and its risks, due diligence and third-party selection, contract negotiation, oversight and accountability, ongoing monitoring, and termination.
- The proposed guidance also offers a framework that takes into account the level of risk, complexity, and size of the banking organization and the nature of the third-party relationship, and promotes compliance with applicable laws and regulations, including those related to consumer protection.
- The proposed guidance also discusses supervisory reviews of third-party relationships.
- The final guidance would replace the FDIC's Guidance for Managing Third-Party Risk, and the FDIC would rescind FIL 44-2008 (June 6, 2008).
- Comments will be accepted until October 18, 2021.

Financial Institution Letter FIL-50-2021 (July 13, 2021) Proposed Interagency Guidance on Third-Party Relationships: Risk Management

Source link.

Comment: The proposed interagency guidance would replace existing third-party risk management guidance that was issued separately by each agency. To a large extent, the proposal mirrors the existing OCC guidance. One question is whether the OCC's FAQs should be incorporated into the guidance or kept separate.

FFIEC CRA Alert - 2021 Census Data Products and Geocoding System are Now Available. (09.03.2021)

The FFIEC CRA website has been recently updated.

The 2021 Census Data Products have been released. In addition, the Geocoding/Mapping System has been updated to include the 2021 Census demographic data.

Comment: Update your bank's systems.

Conducting Due Diligence on Financial Technology Companies: A Guide for Community Banks (08.27.2021)

The Federal Deposit Insurance Corporation (FDIC), the Board of Governors of the Federal Reserve System, and the Office of the Comptroller of the Currency (the federal banking agencies) are issuing the Conducting Due Diligence on Financial Technology Companies: A Guide for Community Banks (Guide), which is intended to help community banks in conducting due diligence when considering relationships with financial technology (fintech) companies.

A copy of the Guide can be found on the FDIC website.

Statement of Applicability: This Financial Institution Letter (FIL) applies to all FDIC-supervised financial institutions.

Highlights:

- Community banks are entering into business arrangements with fintech companies to offer enhanced products and services to their customers, increase efficiency, and reduce internal costs.
- FDIC is issuing this Guide as part of its efforts to promote and support the adoption of new technologies by financial institutions, particularly community banks.
- The Guide covers six key due diligence topics that community banks can consider. The Guide highlights potential sources of information that may be useful when evaluating fintech companies.
- Use of this Guide is voluntary, and the Guide does not anticipate all types of fintech relationships and risks.
- The Guide is consistent with the FDIC's Guidance for Managing Third-Party Risk, which includes a discussion on the role of due diligence.

Conducting Due Diligence on Financial Technology Companies: A Guide for Community Banks

Source link.

Comment: The Guidance sets forth six key topics that banking organizations should consider when conducting due diligence of FinTech companies. Collaborating with fintechs is an increasingly valuable method for community banks to expand product offerings. This Guide provides helpful material on appropriate due diligence.

CFPB actions and news

2022 HMDA Filing Instructions Guide and Supplemental Guide for Quarterly Filers Release (09.10.2021)

The Bureau is pleased to announce that the Filing Instructions Guide (FIG) for Home Mortgage Disclosure Act (HMDA) data collected in 2022 is now available. The 2022 FIG is a technical resource to help financial institutions file HMDA data collected in 2022 and reported in 2023.

We have also released a Supplemental Guide for Quarterly Filers for 2022, which includes 2022 calendar year deadlines. This guide will help financial institutions that are required to file HMDA data quarterly. Note that as of April 1, 2021, the Bureau rescinds the Statement on Supervisory and Enforcement Practices Regarding Quarterly Reporting Under the Home Mortgage Disclosure Act and instructs all financial institutions required to file quarterly to do so beginning with their 2021 Quarter 1 data.

The 2022 FIG and the Supplemental Guide for Quarterly Filers for 2022 can be accessed at https://ffiec.cfpb.gov under Help for Filers.

We encourage financial institutions to direct any questions to HMDAHelp@cfpb.gov.

CFPB Withdraws Proposed Effective Date Delay for Debt Collection Rules (09.07.2021)

The Bureau has announced it is withdrawing its proposal to extend the effective date of the 2020 October and December Debt Collection Rules. The Bureau has issued a Federal Register notice to document that decision.

The Debt Collection Rules will take effect, as planned, on November 30, 2021.

You can access more information about this decision here: https://www.consumerfinance.gov/about-us/newsroom/cfpb-confirms-effective-date-for-debt-collection-final-rules/. Read the Federal Register notice withdrawing the proposed effective date change here: https://www.federalregister.gov/documents/2021/09/01/2021-18799/debt-collection-practices-regulation-f-withdrawal-of-proposal-to-delay-effective-date.

Comment: The Federal Fair Debt Collection Practices Act does not apply to creditors collecting their own debts unless they are doing so under a different name. However, banks should insist that third party debt collectors act in full compliance with these rules.

CFPB Issues Proposed Rule Regarding Small Business Lending Data Collection (09.01.2021)

The Bureau of Consumer Financial Protection (Bureau) is publishing for public comment a proposed rule amending Regulation B to implement changes to the Equal Credit Opportunity Act (ECOA) made by section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Consistent with section 1071, the Bureau is proposing to require covered financial institutions to collect and report to the Bureau data on applications for credit for small businesses, including those that are owned by women or minorities. The Bureau's proposal also addresses its approach to privacy interests and the publication of section 1071 data; shielding certain demographic data from underwriters and other persons; recordkeeping requirements; enforcement provisions; and the proposed rule's effective and compliance dates.

The Bureau is releasing a table of contents for this notice and other supporting materials to assist members of the public in reviewing the proposal. For additional information, see the webpage compiling all materials regarding the section 1071 rulemaking.

PROPOSED RULE WITH REQUEST FOR PUBLIC COMMENT

[View issued pdf](#)

Source [link](#).

Comment: The CFPB webpage includes a summary of the proposal as well as a chart of the fields that will be required under this rule. There are many issues of concern to community banks in this draft, including the significant expansion of data fields from those required by the Dodd-Frank Act and the fact that "small business" is defined in accordance with the SBA rule (which is actually required by the Dodd-Frank Act). A small business is generally one with $5million or less in gross revenue. For many community banks, this will capture virtually all commercial lending. The CFPB has proposed excluding creditors who make 25 or fewer small business loans per year—which is essentially no exemption at all for banks! Customers will need to provide extensive information about the profile of the business principals as well as data required for the reporting fields (like their NAICS number, number of employees, and other data).

New CFPB Mortgage Servicing Rule Aims to Protect Consumers as Certain Protections Begin to Expire (08.30.2021)

In the coming weeks and months, forbearance programs for millions of Americans will begin to expire. To help create meaningful opportunities for homeowners to avoid foreclosure, the CFPB has issued a new rule for mortgage servicers.

Effective August 31, among other things, the new rule requires most mortgage servicers to take certain steps to help homeowners in forbearance find options for repaying their loan. The rule also enables servicers to provide some repayment options without collecting a complete application from the borrower.

For homeowners currently in forbearance, there may be a number of options available for repaying missing payments once forbearance ends – but it's important to reach out to the servicer as soon as possible. The sooner a consumer connects with a servicer, the more likely the consumer will be able to secure the best option available to them.

Also, for homeowners not in forbearance but struggling to make their mortgage payments, forbearance may still be an option, but again, it's important to contact the servicer immediately.

[Learn more about the 2021 Mortgage Servicing Final Rule.](#)

[Read the new rule.](#)

Source [link](#).

Comment: Don't overlook the "small servicer" exemption. For many community banks, this rule will simply not be applicable. However, the 120 day waiting period for foreclosure is still in place.

FDIC actions and news

2020 Annual Historic Bank Data (09.15.2021)

FDIC is pleased to announce the release of the 2020 Annual Historic Bank Data. This dataset includes aggregate financial and structure variables on FDIC-insured institutions from 1934 to 2020. The data can be found in [BankFind Suite](#) in the "[Find Annual Historical Bank Data](#)" section. The data are also available through our Application Programming Interface (API) by using the "Summary" endpoint.

Banker Series: Overview and Updates on Consumer Complaints Management (09.13.2021)

The FDIC offers a series of events for bankers, including teleconferences and webinars, to maintain open lines of communication and to update bank management and staff on important regulatory issues in the consumer compliance area. The FDIC's Division of Depositor and Consumer Protection will host a webinar for FDIC-supervised institutions on October 5, 2021, to provide information and answer questions relating to consumer complaints management. The presentation will include a review of the most recent complaint data and will provide information to help banks with complaint management. It will also provide information on how the FDIC facilitates the resolution of complaints and how this information is used in supervision.

Registration for the event is required and is available online here.

Statement of Applicability: This Financial Institution Letter applies to all FDIC-supervised institutions.

Highlights:

- The FDIC will host a webinar, "Overview and Updates on Consumer Complaints Management," on Tuesday, October 5, 2021, from 2:00 p.m. to 3:30 p.m., Eastern Time.
- Staff will cover how the FDIC receives and manages complaints about FDIC-supervised institutions, the most recent data on those complaints, and how the FDIC uses complaint data to further supervision efforts.
- Staff will provide analysis on compliance areas that receive the most consumer complaints. We will also provide information that banks can use to support effective complaints management.
- Following a formal presentation, FDIC staff will conduct a question-and-answer segment. We encourage institutions to submit questions prior to the teleconference via email.
- The FDIC is also soliciting suggestions from institutions on topics for future banker events. Please submit suggestions to BankTeleconference@FDIC.gov.

Source link.

Comment: An effective Compliance Management System must include an internal complaints management program. This webinar will review the FDIC's management of the complaints that it receives and explain how that information can support a bank's CMS.

FDIC-Insured Institutions Reported Net Income of $70.4 Billion in Second Quarter 2021 (09.08.2021)

- Quarterly Net Income Continued to Increase Year Over Year, Driven by a Second Consecutive Quarter of Negative Provision Expense
- Net Interest Margin Contracted Further to a New Record Low
- Quarterly Loan Balances Grew For First Time Since Second Quarter 2020
- Asset Quality Continued to Improve
- Community Banks Reported an Increase in Quarterly Net Income from a Year Ago

"With strong capital and liquidity levels to support lending and protect against potential losses, the banking industry continued to support the country's needs for financial services while navigating the challenges presented by the pandemic."

— FDIC Chairman Jelena McWilliams

WASHINGTON — Reports from the 4,951 commercial banks and savings institutions insured by the Federal Deposit Insurance Corporation (FDIC) reflect aggregate net income of $70.4 billion in second quarter 2021, an increase of $51.9 billion (281 percent) from a year ago. 1 This increase was driven by further economic growth and improved credit conditions, which led to a second consecutive quarter of aggregate negative provision expense. These and other financial results for second quarter 2021 are included in the FDIC's latest Quarterly Banking Profile released today.

Source link.

Comment: The FDIC reported continued improvement in asset quality but a continued decline in average net interest margin, which fell 31 basis points from a year ago to 2.50%. The FDIC said that was the lowest net interest margin level on record and was accompanied by a $2.2 billion, or 1.7%, decline in net interest income from the same quarter a year ago.

FDIC Releases Results of Summary of Deposits Annual Survey (09.03.2021)

The Federal Deposit Insurance Corporation (FDIC) today released results of its annual survey of branch office deposits for all FDIC–insured institutions as of June 30, 2021. The FDIC's Summary of Deposits (SOD) provides deposit totals for each of the more than 81,000 domestic offices operated by more than 4,900 FDIC–insured commercial and savings banks, savings associations, and U.S. branches of foreign banks.

The SOD includes historical data going back to 1994 that can be analyzed using online reports, tables, and downloads. SOD users can locate bank offices in a particular geographic area and create custom market share reports for areas such as state, county, and metropolitan statistical area. Market share reports allow users to see market growth and market presence for specific institutions.

The SOD is available at https://www7.fdic.gov/sod/. To receive annual updates of the SOD, go to the subscription page at https://service.govdelivery.com/accounts/USFDIC/subscriber/new.

Source link.

FDIC Makes Public July Enforcement Actions (08.27.2021)

WASHINGTON - The Federal Deposit Insurance Corporation (FDIC) today released a list of orders of administrative enforcement actions taken against banks and individuals in July. There are no administrative hearings scheduled for September 2021.

The FDIC issued nine Orders and one Notice of Charges in July 2021. The administrative enforcement actions in those nine Orders and one Notice of Charges consisted of three Orders to Pay Civil Money Penalties, two Orders of Prohibition from Further Participation, three Section 19 Orders, one Order Terminating Consent Order, and one Notice of Charges.

To view orders, adjudicated decisions and notices and the administrative hearing details online, please visit the FDIC's Web page by clicking the link below.

July 2021 Enforcement Decisions and Orders

Source link.

Comment: As usual, there are some flood program violations, which trigger automatic penalties.

OCC actions and news

OCC Enforcement Actions and Terminations (09.15.2021)

WASHINGTON—The Office of the Comptroller of the Currency (OCC) today released new enforcement actions taken against national banks, federal savings associations, and individuals currently and formerly affiliated with national banks and federal savings associations.

All Cease and Desist Orders, Civil Money Penalty Orders, and Removal/Prohibition Orders are issued with the consent of the parties, unless otherwise indicated.

You can view the enforcement actions for this month by clicking on the enforcement action number. You may also submit a request electronically to obtain copies through the OCC's online FOIA site, https://foia-pal.occ.gov/ or by writing to the Comptroller of the Currency, Communications Division, Suite 3E-218, Washington, DC 20219. When ordering, please specify the appropriate enforcement action number.

All public enforcement actions taken since August 1989 are available for download by viewing the searchable enforcement actions database at https://apps.occ.gov/EASearch.

Source link.

Comment: This list also includes a flood penalty order. However, one case provides insights on regulatory approach on redlining. These are always worth reading.

Acting Comptroller Discusses Priorities, Safeguarding Trust in Banking (09.15.2021)

WASHINGTON—Acting Comptroller of the Currency Michael J. Hsu today discussed the agency's priorities during an appearance before the Exchequer Club. His remarks provided the audience an overview of his priorities to reduce inequality, adapt to digitization, act on climate change, and guard against complacency, and how each priority addresses a significant threat to trust in banking.

Related Links

Remarks (PDF)

Acting Comptroller of the Currency Michael J. Hsu

Source link.

OCC Issues Proposal to Rescind its 2020 Community Reinvestment Act Rule (09.08.2021)

WASHINGTON—The Office of the Comptroller of the Currency (OCC) is soliciting comments on proposed rules to rescind the Community Reinvestment Act (CRA) rule issued in 2020 and replace it with rules adopted jointly by the Federal banking agencies in 1995, as amended. This action facilitates the ongoing interagency work to modernize the CRA regulatory framework and promote consistency for all insured depository institutions.

"The issuance of the OCC's NPR today is an important step toward strengthening and modernizing the CRA," said Acting Comptroller Michael J. Hsu. "The OCC is committed to working with the Federal Reserve and FDIC on a future joint rulemaking to develop a consistent framework across all banks that encourages higher levels of responsible lending, investments, services, and greater community engagement, particularly focused on helping to meet the needs of low- and moderate-income and other underserved communities across the nation."

The proposed rules would apply to all national banks and all federal and state savings associations. Comments must be received on or before October 29, 2021.

Related Link

Federal Register Notice (PDF)

Source link.

Comment: With the change in administration, and new leadership from the OCC's Acting Comptroller Michael Hsu, the OCC reviewed the 2020 Final Rule and proposed to rescind the 2020 Final Rule in favor of cooperation with the FDIC and FRB to revise the CRA building on the guideposts proposed in the Fed's APNR. In the announcement, the Acting Comptroller restated the OCC's commitment to modernizing and strengthening the CRA to ensure fairness in banking. The Agencies to date have not released any new details regarding their joint proposal. This proposal would restore the prior OCC rule. One point that many industry representatives have urged is that the OCC retain its methodology for identified approved CRA programs and activities.

OCC Enforcement Actions and Terminations (08.19.2021)

WASHINGTON—The Office of the Comptroller of the Currency (OCC) today released new enforcement actions taken against national banks, federal savings associations, and individuals currently and formerly affiliated with national banks and federal savings associations.

All Cease and Desist Orders, Civil Money Penalty Orders, and Removal/Prohibition Orders are issued with the consent of the parties, unless otherwise indicated.

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All public enforcement actions taken since August 1989 are available for download by viewing the searchable enforcement actions database at https://apps.occ.gov/EASearch.

Source link.

Model Risk Management: New Comptroller's Handbook Booklet (08.18.2021)

The Office of the Comptroller of the Currency (OCC) issued today the new "Model Risk Management" booklet of the Comptroller's Handbook, which is prepared for use by OCC examiners in connection with the examination and supervision of national banks, federal savings associations, and federal branches and agencies of foreign banking organizations (collectively, banks). This booklet is part of the Safety and Soundness series of the Comptroller's Handbook.

Note for Community Banks

The "Model Risk Management" booklet applies to the OCC's supervision of community banks.

Highlights

This booklet

- presents the concepts and general principles of model risk management.
- informs and educates examiners about sound model risk management practices that should be assessed during an examination.
- provides information needed to plan and coordinate examinations on model risk management, identify deficient practices, and conduct appropriate follow-up.

Source link.

Federal Reserve actions and news

Beige Book (09.08.2021)

Overall Economic Activity

Economic growth downshifted slightly to a moderate pace in early July through August. The stronger sectors of the economy of late included manufacturing, transportation, nonfinancial services, and residential real estate. The deceleration in economic activity was largely attributable to a pullback in dining out, travel, and tourism in most Districts, reflecting safety concerns due to the rise of the Delta variant, and, in a few cases, international travel restrictions. The other sectors of the economy where growth slowed or activity declined were those constrained by supply disruptions and labor shortages, as opposed to softening demand. In particular, weakness in auto sales was widely ascribed to low inventories amidst the ongoing microchip shortage, and restrained home sales activity was attributed to low supply. Growth in non-auto retail sales slowed a bit in some Districts, rising at a modest pace, on balance, across the nation. Residential construction was up slightly, on balance, and nonresidential construction picked up modestly. Trends in loan volumes varied widely across Districts, ranging from down modestly to up strongly. Reports on the agriculture and energy sectors were mixed across Districts but, on balance, positive. Looking ahead, businesses in most Districts remained optimistic about near-term prospects, though there continued to be widespread concern about ongoing supply disruptions and resource shortages.

Employment and Wages

All Districts continued to report rising employment overall, though the characterization of the pace of job creation ranged from slight to strong. Demand for workers continued to strengthen, but all Districts noted extensive labor shortages that were constraining employment and, in many cases, impeding business activity. Contributing to these shortages were increased turnover, early retirements (especially in health care), childcare needs, challenges in negotiating job offers, and enhanced unemployment benefits. Some Districts noted that return-to-work schedules were pushed back due to the increase in the Delta variant. With persistent and extensive labor shortages, a number of Districts reported an acceleration in wages, and most characterized wage growth as strong—including all of the midwestern and western regions. Several Districts noted particularly brisk wage gains among lower-wage workers. Employers were reported to be using more frequent raises, bonuses, training, and flexible work arrangements to attract and retain workers.

Prices

Inflation was reported to be steady at an elevated pace, as half of the Districts characterized the pace of price increases as strong, while half described it as moderate. With pervasive resource shortages, input price pressures continued to be widespread. Most Districts noted substantial escalation in the cost of metals and metal-based products, freight and transportation services, and construction materials, with the notable exception of lumber whose cost has retreated from exceptionally high levels. Even at greatly increased prices, many businesses reported having trouble sourcing key inputs. Some Districts reported that businesses are finding it easier to pass along more cost increases through higher prices. Several Districts indicated that businesses anticipate significant hikes in their selling prices in the months ahead.

Source link.

Other federal action and news

FinCEN Calls Attention to Online Child Sexual Exploitation Crimes (09.16.2021)

The Financial Crimes Enforcement Network (FinCEN) is issuing this Notice to call attention to an increase in online child sexual exploitation (OCSE) crimes. This Notice highlights some financial trends related to OCSE, and provides financial institutions with specific suspicious activity report (SAR) filing instructions.

Notice: https://www.fincen.gov/sites/default/files/shared/FinCEN%20OCSE%20Notice%20508C.pdf

Comment: Crimes related to OCSE, including the funding, production and distribution of child sexual abuse materials (CSAM), have increased during the COVID-19 pandemic, according to multiple law enforcement authorities.

CSBS State Regulators Support Ed Dept.'s Revised Student Lending Policy (09.13.2021)

State financial regulators today expressed support for the U.S. Department of Education's new legal interpretation regarding state regulation of federal student loan servicers and debt collectors.

In a letter to the Education Department, the Conference of State Bank Supervisors (CSBS) and North American Collection Agency Regulatory Association (NACARA) stated their strong support of the legal interpretation made in August, which recognizes state authority and supports state and federal cooperation. The legal interpretation replaces a policy made in 2018 by the Trump Administration that attempted to prevent state financial regulators from supervising federal student loan servicers and providing consumer protections under state law.

The legal interpretation makes clear that neither state laws requiring licensure nor state laws imposing affirmative obligations would be preempted by federal law, the letter said.

In addition to voicing their support, CSBS and NACARA encouraged the Department to restore provisions in its servicing contracts to require federal student loan servicers and debt collectors to comply with state law and regulation. These provisions, removed under the Trump Administration policy, foster cooperative federalism, which improves student loan servicing for the benefit of student borrowers and their families.

Source link.

IRS: Cost of Home Testing for COVID-19 is Eligible Medical Expense; Reimbursable Under FSAs, HSAs (09.10.2021)

WASHINGTON — The Internal Revenue Service reminds taxpayers today that the cost of home testing for COVID-19 is an eligible medical expense that can be paid or reimbursed under health flexible spending arrangements (health FSAs), health savings accounts (HSAs), health reimbursement arrangements (HRAs), or

Archer medical savings accounts (Archer MSAs). That is because the cost to diagnose COVID-19 is an eligible medical expense for tax purposes.

The IRS also reminds taxpayers that the costs of personal protective equipment, such as masks, hand sanitizer and sanitizing wipes, for the primary purpose of preventing the spread of COVID-19 are eligible medical expenses that can be paid or reimbursed under health FSAs, HSAs, HRAs, or Archer MSAs. Additional information is available on IRS.gov.

For more information regarding details and requirements on deductibility of medical expenses, taxpayers can review Can I Deduct My Medical and Dental Expenses? and Publication 502, Medical and Dental Expenses.

Source link.

Comment: Payments or reimbursements for eligible medical expenses, including at-home tests, work differently depending on the type of account or arrangement.

Treasury, IRS Issue Guidance for 2021 on Reporting Qualified Sick and Family Leave Wages (09.07.2021)

WASHINGTON — The Treasury Department and the Internal Revenue Service today issued Notice 2021-53, which provides guidance to employers about reporting on Form W-2 the amount of qualified sick and family leave wages paid to employees for leave taken in 2021. The notice provides guidance under recent legislation, including: the Families First Coronavirus Response Act (FFCRA), as amended by the COVID-Related Tax Relief Act of 2020, and the American Rescue Plan Act of 2021.

Employers will be required to report these amounts to employees either on Form W-2, Box 14, or in a separate statement provided with the Form W-2. The guidance provides employers with model language to use as part of the Instructions for Employee for the Form W-2 or on the separate statement provided with the Form W-2.

The wage amount that the notice requires employers to report on Form W-2 will provide employees who are also self-employed with the information necessary to determine the amount of any sick and family leave equivalent credits they may claim in their self-employed capacities.

In July 2020, the IRS issued Notice 2020-54, which provided guidance regarding W-2 reporting of qualified sick leave and family leave under FFCRA for wages paid to employees for leave taken in 2020.

Additional information about tax relief for employers affected by the COVID-19 pandemic can be found on IRS.gov.

Source link.

CSBS Releases Model for the Future of Payments Regulation (09.09.2021)

Washington, D.C.—The Conference of State Bank Supervisors (CSBS) today released the Money Transmission Modernization Act for state adoption as part of states' broader effort to modernize the state financial regulatory system.

In addition to supervising 79% of U.S. banks, state financial agencies are the primary regulator of the nation's nonbank financial sector, which includes mortgage lenders and servicers, consumer finance companies, debt collectors and money transmitters.

The Money Transmission Modernization Act, also known as the Money Transmitter Model Law, aims to replace 50 sets of state-specific money transmitter laws and rules with one single set of nationwide standards and requirements created by state and industry experts.

“This model law streamlines regulation for an evolving payments space where the number of companies operating nationwide has doubled since 2015,” said CSBS President and CEO John W. Ryan. “States that implement the model law will be better positioned to regulate new developments in a rapidly changing financial services market.”

The model law is a result of ongoing discussion between state regulators and industry that started under CSBS’ Vision 2020, which convened a Fintech Industry Advisory Panel (FIAP) to identify pain points in the state system. The FIAP’s report was approved by the CSBS Board of Directors as the basis of a model law, with draft statutory language released for comment in 2019. To address industry comments and concerns, a joint working group of regulatory and industry experts was formed in 2020 to draft new statutory language. The final model law was approved by the CSBS Board on Aug. 9, 2021.

The model law will establish a common regulatory floor for money transmission, including stored value, sale of payment instruments, and transmission of fiat and virtual currency. As a result, companies that offer digital wallets, prepaid cards, money orders and cash or virtual currency transmissions will benefit from the law’s standardized and risk-based requirements, and their customers will benefit from strong consumer protections that cross state lines.

Today’s announcement follows the release of model state regulatory prudential standards for nonbank mortgage servicers. Both initiatives are priorities under the states’ Networked Supervision initiative, which aims to create a more uniform state system that preserves local accountability.

Source link.

FinCEN to Host Innovation Hours Program Workshop on Digital Identity Services and Technologies (08.31.2021)

WASHINGTON—The Financial Crimes Enforcement Network (FinCEN) will host a special virtual FinCEN Innovation Hours Program on October 14, 2021, focusing on the important role of digital identity to enhance financial services inclusion while supporting efforts to counter illicit activity that undermine the integrity and opportunity of the US financial system.

FinCEN encourages participation by companies developing technologies, solutions, or partnerships supporting the broad adoption of digital identity for multiple purposes within the financial services industry. This could include FinTech companies, RegTech companies, venture capital firms, financial institutions, and others.

FinCEN requests demonstrations highlighting how the digital identity solutions work and would be used in practice as well as how they may support private- and public-sector efforts to enhance financial integrity and financial inclusion, while protecting personal privacy. Each meeting will last no longer than an hour.

“The role of identity is critically important to FinCEN’s efforts to protect Americans and safeguard the U.S. financial system,” FinCEN’s Deputy Director AnnaLou Tirol said. “We encourage companies to register for this special Innovation Hours session and share solutions that can inform our ongoing work to identify criminal actors and networks and explore inclusive financial services options.”

Interested companies should submit a request online no later than September 24, 2021, and provide applicable background information about their firm's business and innovative products. The number of individual demonstration sessions will depend on available time and the number of participants.

FinCEN announced the monthly Innovation Hours Program in May 2019. The Innovation Hours Program is part of a broader FinCEN Innovation Initiative, which seeks to promote innovation by supporting, where appropriate and feasible, innovative pilot programs, and enhanced feedback and information sharing programs.

Source link.

CSBS New Analysis Shows State-Chartered Banks Played Major Role in PPP Lending (08.25.2021)

Washington, D.C. – State-chartered banks were the primary distributor of relief funds to communities, according to a new data analysis by the Conference of State Bank Supervisors (CSBS). The analysis matched recently available loan-level Paycheck Protection Program (PPP) data with lender demographic data, providing the first estimate of how different types of lenders originated PPP loans for small businesses.

"This analysis puts numbers to what we heard from our supervised institutions about the strong relationships they have with their local citizens," said Texas Banking Commissioner Charles G. Cooper, who leads the CSBS Covid-19 Recovery Steering Group. "It is more proof that state-chartered banks are crucial to their communities in times of economic stress. The success of the PPP program would not have been possible without them."

According to the analysis, as of July 1, 2021:

- State-chartered banks provided 51% of all PPP funding by dollar volume and 42% of total PPP loans by number.
- State-chartered banks saved more than 50% of the estimated 66+ million jobs saved by the program.
- State-chartered banks were the predominant force in PPP lending to rural areas, providing 65% of all PPP funding by dollar volume to small businesses in rural areas.
- State-charted banks provided 50% of all PPP funding by dollar volume in low-to-moderate income areas.

To read more about the analysis and findings, click here.

Source link.

Publications, articles, reports, studies, testimony & speeches

Industrial Production and Capacity Utilization - G.17 (09.15.2021)

Release Date: September 15, 2021

Industrial production increased 0.4 percent in August after moving up 0.8 percent in July. Late-month shutdowns related to Hurricane Ida held down the gain in industrial production by an estimated 0.3 percentage point. Although the hurricane forced plant closures for petrochemicals, plastic resins, and petroleum refining, overall manufacturing output rose 0.2 percent. Mining production fell 0.6 percent, reflecting hurricane-induced disruptions to oil and gas extraction in the Gulf of Mexico. The output of utilities increased 3.3 percent, as unseasonably warm temperatures boosted demand for air conditioning.

At 101.6 percent of its 2017 average, total industrial production in August was 5.9 percent above its year-earlier level and 0.3 percent above its pre-pandemic (February 2020) level. Capacity utilization for the industrial sector rose 0.2 percentage point in August to 76.4 percent, a rate that is 3.2 percentage points below its long-run (1972–2020) average.

Source link.

Community Bank Access to Innovation - Governor Michelle W. Bowman (09.08.2021)

Thank you to the American Bankers Association for inviting me to address this year's Government Relations Council meeting. Although we had all hoped that this meeting would be in person, we will have to settle for the opportunity to convene virtually once again. As we do so, I continue to reflect on the way the pandemic has transformed businesses and sectors of the economy, much as it has changed life for all of us. Unfortunately, some aspects of the way we live and interact may be significantly altered for some time. But focusing on today, I will share some of my perspectives about the impact of the pandemic on the community bank sector and the potential of technology to help meet the challenges of this new environment.

The financial services industry has experienced rapid technological change over the past few years, and there is no sign that this change will slow any time soon. Innovative technologies were already driving greater efficiency and creating opportunities for banks and their customers before the onset of the pandemic. In the past year and a half, these trends have accelerated, and I expect this level of performance to establish a new threshold of industry expectation. Let's look at education as another example of an industry that has been transformed. We saw schools throughout the country quickly leverage technology to shift to online learning last year. Schools implemented innovative technology solutions to continue curriculum, and to creatively engage students and build virtual student-teacher relationships. While the implications of a period of prolonged online learning are not yet clear, technology enabled the expansion of the range of learning alternatives and essentially prevented the American education system from grinding to a halt. Some of these new tools will likely continue to be used even as in-person instruction returned this fall. We are seeing service providers in a variety of industries leverage technology to engage with their customers—from education, to retail shopping, to fitness training and beyond.

Source link.

Consumer Credit - G.19 (09.08.2021)

Release Date*: September 8, 2021

July 2021

In July, consumer credit increased at a seasonally adjusted annual rate of 4.7 percent. Revolving credit increased at an annual rate of 6.7 percent, while nonrevolving credit increased at an annual rate of 4.1 percent.

Source link.

Using Inflation Expectations to Boost Consumer Spending Poses Policy Risks (09.07.2021)

After central banks have cut interest rates as much as they can, economic theory suggests that they can still stimulate spending by lifting households' inflation expectations.

During periods when the policy rate is stuck at zero, households' perceived real cost of borrowing (or benefit from saving) decreases when they anticipate higher inflation. This, in turn, induces spending now rather than in the future. Communication that raises inflation expectations has thus been suggested as a policy tool for central banks. Our research suggests that this policy tool has some limitations that central banks must manage when implementing this tool.

Source link.

Monetary Policy in the Time of COVID - Chair Jerome H. Powell (08.27.2021)

At the "Macroeconomic Policy in an Uneven Economy," economic policy symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming (via webcast)

Source link.

Selected federal rules – proposed

Proposed rules are included only when community banks may want to comment. Date posted may not be the same as the Federal Register Date.

PROPOSED DATE	SUMMARY OF PROPOSED RULE
09.08.2021	Community Reinvestment Act Regulations - The Comptroller of the Currency proposes to replace the current Community Reinvestment Act rule with rules based on the 1995 Community Reinvestment Act (CRA) rules, as revised, issued by the Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (Board), and Federal Deposit Insurance Corporation (FDIC). The proposal would replace the existing rule in 12 CFR part 25 and reinstate 12 CFR part 195 (for savings associations). Such action would effectively rescind the CRA final rule published by the Office of the Comptroller of the Currency on June 5, 2020, and facilitate the issuance of joint CRA rules with the Board and FDIC. DATES: Comments must be received on or before October 29, 2021.
09.01.2021	Small Business Lending Data Collection under the Equal Credit Opportunity Act - The Bureau of Consumer Financial Protection (Bureau) is publishing for public comment a proposed rule amending Regulation B to implement changes to the Equal Credit Opportunity Act (ECOA) made by section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Consistent with section 1071, the Bureau is proposing to require covered financial institutions to collect and report to the Bureau data on applications for credit for small businesses, including those that are owned by women or minorities. The Bureau's proposal also addresses its approach to privacy interests and the publication of section 1071 data; shielding certain demographic data from underwriters and other persons; recordkeeping requirements; enforcement provisions; and the proposed rule's effective and compliance dates. DATES: Comments must be received on or before [INSERT DATE 90 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].
07.20.2021	Simplification of Deposit Insurance Rules - The Federal Deposit Insurance Corporation is seeking comment on proposed amendments to its regulations governing deposit insurance coverage. The proposed rule would: (1) simplify the deposit insurance regulations by establishing a "trust accounts" category that would provide for coverage of deposits of both revocable trusts and irrevocable trusts; and (2) provide consistent deposit insurance treatment for all mortgage servicing account balances held to satisfy principal and interest obligations to a lender. Comments will be accepted until October 4, 2021.
07.13.2021	Proposed Interagency Guidance on Third-Party Relationships: Risk Management - The Board, FDIC, and OCC (together, the agencies) invite comment on proposed guidance on managing risks associated with third-party relationships. The proposed guidance would offer a framework based on sound risk management principles for banking organizations to consider in developing risk management practices for all stages in the life cycle of third-party relationships that takes into account the level of risk, complexity, and size of the banking organization and the nature of the third-party relationship. The proposed guidance sets forth considerations with respect to the management of risks arising from third-party relationships. The proposed guidance would replace each agency's existing guidance on this topic and would be directed to all banking organizations supervised by the agencies. DATES: Comments must be received no later than October 18, 2021.

Selected federal rules – upcoming effective dates

Not all final rules are included. Only rules affecting community banks are reported, but we make no guarantees that these are all the final rules your bank needs to know.

EFFECTIVE DATE:	SUMMARY OF FINAL RULE:
01.01.2021	Truth in Lending (Regulation Z) Annual Threshold Adjustments (Credit Cards, HOEPA, and Qualified Mortgages) - The Bureau of Consumer Financial Protection (Bureau) is issuing this final rule amending the regulation text and official interpretations for Regulation Z, which implements the Truth in Lending Act (TILA). The Bureau is required to calculate annually the dollar amounts for several provisions in Regulation Z; this final rule revises, as applicable, the dollar amounts for provisions implementing TILA and amendments to TILA, including under the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act), the Home Ownership and Equity Protection Act of 1994 (HOEPA), and the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The Bureau is adjusting these amounts, where appropriate, based on the annual percentage change reflected in the Consumer Price Index (CPI) in effect on June 1, 2020. DATES: This final rule is effective January 1, 2021.
02.17.2021	Higher-Priced Mortgage Loan Escrow Exemption (Regulation Z) -The Bureau of Consumer Financial Protection (Bureau) is issuing this final rule to amend Regulation Z, which implements the Truth in Lending Act, as mandated by section 108 of the Economic Growth, Regulatory Relief, and Consumer Protection Act. The amendments exempt certain insured depository institutions and insured credit unions from the requirement to establish escrow accounts for certain higher-priced mortgage loans. DATES: This final rule is effective February 17, 2021.
03.01.2021	Qualified Mortgage Definition under the Truth in Lending Act (Regulation Z): Seasoned QM Loan Definition - With certain exceptions, Regulation Z requires creditors to make a reasonable, good faith determination of a consumer's ability to repay any residential mortgage loan, and loans that meet Regulation Z's requirements for "qualified mortgages" (QMs) obtain certain protections from liability. Regulation Z contains several categories of QMs, including the General QM category and a temporary category (Temporary GSE QMs) of loans that are eligible for purchase or guarantee by government-sponsored enterprises (GSEs) while they are operating under the conservatorship or receivership of the Federal Housing Finance Agency (FHFA). The Bureau of Consumer Financial Protection (Bureau) is issuing this final rule to create a new category of QMs (Seasoned QMs) for first-lien, fixed-rate covered transactions that have met certain performance requirements, are held in portfolio by the originating creditor or first purchaser for a 36-month period, comply with general restrictions on product features and points and fees, and meet certain underwriting requirements. The Bureau's primary objective with this final rule is to ensure access to responsible, affordable mortgage credit by adding a Seasoned QM definition to the existing QM definitions. DATES: This final rule is effective March 1, 2021.
03.15.2021	OCC Final Rule on Supervisory Guidance - The OCC is adopting a final rule that codifies the Interagency Statement Clarifying the Role of Supervisory Guidance, issued by the OCC, Board of Governors of the Federal Reserve System (Board), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), and Bureau of Consumer Financial Protection (Bureau) (collectively, the agencies) on September 11, 2018 (2018 Statement). By codifying the 2018 Statement, with amendments, the final rule confirms that the OCC will continue to follow and respect the limits of administrative law in carrying out its supervisory responsibilities. The 2018 Statement reiterated well-established law by stating that, unlike a law or regulation, supervisory guidance does not have the force and effect of law. As such, supervisory guidance does not create binding legal obligations for the public. Because it is incorporated into the final rule, the 2018 Statement, as amended, is binding on the OCC. The final rule adopts the rule as proposed without substantive change. DATES: This final rule is effective March 15, 2021.
03.15.2021	CFPB Final Rule On The Role Of Supervisory Guidance - The Bureau of Consumer Financial Protection (Bureau) is adopting a final rule that codifies the Interagency Statement Clarifying the Role of Supervisory Guidance, issued by the Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (Board), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), and the Bureau (collectively, the agencies) on September 11, 2018 (2018 Statement). By codifying the 2018 Statement, with amendments, the final rule confirms that the Bureau will continue to follow and respect the limits of administrative law in carrying out its supervisory responsibilities. The 2018 Statement reiterated well-established law by stating that, unlike a law or regulation, supervisory guidance does not have the force and effect of law. As such, supervisory guidance does not create binding legal obligations for the public. Because it is incorporated into the final rule, the 2018 Statement, as amended, is binding on the Bureau. The final rule adopts the rule as proposed without substantive change. DATES: This final rule is effective March 15, 2021.
04.01.2021	Unsafe and Unsound Banking Practices: Brokered Deposits and Interest Rate Restriction - The FDIC is finalizing revisions to its regulations relating to the brokered deposits and interest rate restrictions that apply to less than well capitalized insured

depository institutions. For brokered deposits, the final rule establishes a new framework for analyzing certain provisions of the "deposit broker" definition, including "facilitating" and "primary purpose." For the interest rate restrictions, the FDIC is amending its methodology for calculating the national rate, the national rate cap, and the local market rate cap. Further, the FDIC is explaining when nonmaturity deposits are accepted and when nonmaturity deposits are solicited for purposes of applying the brokered deposits and interest rate restrictions. DATES: Effective Date: April 1, 2021; with an extended compliance date of January 1, 2022, as provided in section I(C)(4).

04.01.2021 FDIC Rule on the Role of Supervisory Guidance - The FDIC is adopting a final rule that codifies the Interagency Statement Clarifying the Role of Supervisory Guidance, issued by the FDIC, Board of Governors of the Federal Reserve System (Board), Office of the Comptroller of the Currency, Treasury (OCC), National Credit Union Administration (NCUA), and Bureau of Consumer Financial Protection (Bureau)(collectively, the agencies) on September 11, 2018 (2018 Statement). By codifying the 2018 Statement, with amendments, the final rule confirms that the FDIC will continue to follow and respect the limits of administrative law in carrying out its supervisory responsibilities. The 2018 Statement reiterated well-established law by stating that, unlike a law or regulation, supervisory guidance does not have the force and effect of law. As such, supervisory guidance does not create binding legal obligations for the public. Because it is incorporated into the final rule, the 2018 Statement, as amended, is binding on the FDIC. The final rule adopts the rule as proposed without substantive changes. DATES: This final rule is effective April 1, 2021.

04.01.2021 Unsafe and Unsound Banking Practices: Brokered Deposits and Interest Rate Restriction - The FDIC is finalizing revisions to its regulations relating to the brokered deposits and interest rate restrictions that apply to less than well capitalized insured depository institutions. For brokered deposits, the final rule establishes a new framework for analyzing certain provisions of the "deposit broker" definition, including "facilitating" and "primary purpose." For the interest rate restrictions, the FDIC is amending its methodology for calculating the national rate, the national rate cap, and the local market rate cap. Further, the FDIC is explaining when nonmaturity deposits are accepted and when nonmaturity deposits are solicited for purposes of applying the brokered deposits and interest rate restrictions. DATES: Effective Date: April 1, 2021; with an extended compliance date of January 1, 2022, as provided in section I(C)(4).

07.29.2021 Regulation D: Reserve Requirements of Depository Institutions - The Board of Governors of the Federal Reserve System ("Board") is adopting amendments to Regulation D (Reserve Requirements of Depository Institutions) to eliminate references to an "interest on required reserves" rate and to an "interest on excess reserves" rate and replace them with a reference to a single "interest on reserve balances" rate; and to simplify the formula used to calculate the amount of interest paid on balances maintained by or on behalf of eligible institutions in master accounts at Federal Reserve Banks, and to make other conforming amendments. The Board requested comment on the amendments and received one comment that addressed issues not raised by the proposed amendments. Accordingly, the Board is adopting the final rule as proposed without change. DATES: Effective July 29, 2021.

08.31.2021 Protections for Borrowers Affected by the COVID-19 Emergency Under the Real Estate Settlement Procedures Act (RESPA), Regulation X - The Bureau of Consumer Financial Protection (Bureau) is issuing this final rule to amend Regulation X to assist mortgage borrowers affected by the COVID-19 emergency. The final rule establishes temporary procedural safeguards to help ensure that borrowers have a meaningful opportunity to be reviewed for loss mitigation before the servicer can make the first notice or filing required for foreclosure on certain mortgages. In addition, the final rule would temporarily permit mortgage servicers to offer certain loan modifications made available to borrowers experiencing a COVID-19-related hardship based on the evaluation of an incomplete application. The Bureau is also finalizing certain temporary amendments to the early intervention and reasonable diligence obligations that Regulation X imposes on mortgage servicers. DATES: This final rule is effective on August 31, 2021.

10.01.2022 Qualified Mortgage Definition under the Truth in Lending Act (Regulation Z): General QM Loan Definition - With certain exceptions, Regulation Z requires creditors to make a reasonable, good faith determination of a consumer's ability to repay any residential mortgage loan, and loans that meet Regulation Z's requirements for "qualified mortgages" (QMs) obtain certain protections from liability. One category of QMs is the General QM category. For General QMs, the ratio of the consumer's total monthly debt to total monthly income (DTI or DTI ratio) must not exceed 43 percent. This final rule amends the General QM loan definition in Regulation Z. Among other things, the final rule removes the General QM loan definition's 43 percent DTI limit and replaces it with price-based thresholds. Another category of QMs consists of loans that are eligible for purchase or guarantee by either the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac) (government-sponsored enterprises or GSEs), while operating under the conservatorship or receivership of the Federal Housing Finance Agency (FHFA). The GSEs are currently under Federal conservatorship. In 2013, the Bureau established this category of QMs (Temporary GSE QMs) as a temporary measure that would expire no later than January 10, 2021 or when the GSEs cease to operate under conservatorship. In a final rule released on October 20, 2020, the Bureau extended the Temporary GSE QM loan definition to expire on the mandatory compliance date of final amendments to the General QM loan definition in Regulation Z (or when the GSEs cease to operate under the conservatorship of the FHFA, if that happens earlier). In this final rule, the Bureau adopts the amendments to the General QM loan definition that are referenced in that separate final rule. DATES: The Consumer Financial Protection Bureau (CFPB) formally delayed the mandatory compliance date of the General Qualified Mortgage (QM) final rule from July 1, 2021 to October 1, 2022.

Common words, phrases and acronyms

APOR	"Average Prime Offer Rates" are derived from average interest rates, points, and other pricing terms offered by a representative sample of creditors for mortgage transactions that have low-risk pricing characteristics.
CFPB	Consumer Financial Protection Bureau
CARD Act	Credit Card Accountability Responsibility and Disclosure Act of 2009
CFR	Code of Federal Regulations. Codification of rules and regulations of federal agencies.
CRA	Community Reinvestment Act. This Act is designed to encourage loans in all segments of communities.
CRE	Commercial Real Estate
CSBS	Conference of State Bank Supervisors
CTR	Currency Transaction Report. Filed for each deposit, withdrawal, exchange of currency that involves a transaction in currency of more than $10,000.
Dodd-Frank Act	The Dodd–Frank Wall Street Reform and Consumer Protection Act
DOJ	Department of Justice
FDIC	Federal Deposit Insurance Corporation
EFTA	Electronic Fund Transfer Act
Federal bank regulatory agencies	FDIC, FRB, and OCC
Federal financial institution regulatory agencies	BFCP, FDIC, FRB, NCUA, and OCC
FEMA	Federal Emergency Management Agency
FFIEC	Federal Financial Institutions Examination Council
FHFA	Federal Housing Finance Agency
FHA	Federal Housing Administration

FinCEN	Financial Crime Enforcement Network
FR	Federal Register. U.S. government daily publication that contains proposed and final administrative regulations of federal agencies.
FRB, Fed or Federal Reserve	Federal Reserve Board
FSOC	Financial Stability Oversight Council
FTC	Federal Trade Commission
GAO	Government Accountability Office
HARP	Home Affordable Refinance Program
HAMP	Home Affordable Modification Program
HMDA	Home Mortgage Disclosure Act
HOEPA	Home Ownership and Equity Protections Act of 1994
HPML	Higher Priced Mortgage Loan
HUD	U.S. Department of Housing and Urban Development
IRS	Internal Revenue Service
MLO	Mortgage Loan Originator
MOU	Memorandum of Understanding
NFIP	National Flood Insurance Program. U.S. government program to allow the purchase of flood insurance from the government.
NMLS	National Mortgage Licensing System
OCC	Office of the Comptroller of the Currency
OFAC	Office of Foreign Asset Control
OREO	Other Real Estate Owned
QRM	Qualified Residential Mortgage
Reg. B	Equal Credit Opportunity
Reg. C	Home Mortgage Disclosure
Reg. DD	Truth in Savings
Reg. E	Electronic Fund Transfers
Reg. G	S.A.F.E. Mortgage Licensing Act

Reg. P	Privacy of Consumer Financial Information
Reg. X	Real Estate Settlement Procedures Act
Reg. Z	Truth in Lending
RESPA	Real Estate Settlement Procedures Act

SAR	Suspicious Activity Report – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature.
SDN	Specially Designated National
TILA	Truth in Lending Act
TIN	Tax Identification Number
Treasury	U.S. Department of Treasury